B2800-4

OFFICE

Across the Nation

2nd Quarter 1991

CUSHMAN & WAKEFIELD

Business America's Real Estate Firm

Across the Nation: *Office* 2nd Quarter 1991

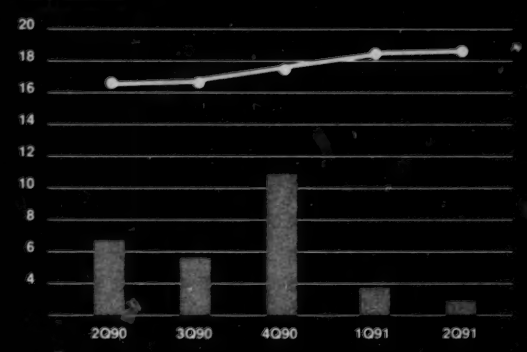
Cushman & Wakefield

Market	Vacancy Rate CBD	Vacancy Rate Non-CBD	Class A Rental Range CBD	Class A Rental Range Non-CBD	Class A Average Rental CBD	Class A Average Rental Non-CBD	1991 Completions Rental Range CBD	1991 Completions Rental Range Non-CBD	1991 Completions Year-to-Date CBD	1991 Completions Year-to-Date Non-CBD
Phoenix, AZ	25.5%	25.2%	$13.00-29.00	$12.00-32.00	$19.96	$17.39	$28.00-28.00	****	483,745	0
Bev Hills/Cent City, CA	****	21.7%	****	$15.60-47.40	****	$32.52	****	$30.00-36.00	****	703,163
Contra Costa, CA	****	17.0%	****	$13.20-27.60	****	$19.32	****	$22.20-27.60	****	155,565
Los Angeles, CA	22.6%	19.3%	$20.00-42.00	$15.00-35.40	$31.40	$24.14	$27.00-40.00	$21.00-30.00	1,997,806	744,508
LA/North, CA	****	19.6%	****	$18.00-33.00	****	$25.32	****	$20.40-30.00	****	615,968
LA/South, CA	****	22.2%	****	$9.00-36.00	****	$22.56	****	$27.96-31.92	****	413,000
Newport/Irvine, CA	26.6%	22.7%	$9.60-32.76	$16.68-27.00	$22.32	$22.56	$20.52-29.40	****	610,678	0
Oakland, CA	14.2%	19.3%	$17.76-32.76	$18.60-24.60	$27.36	$21.24	****	$15.12-21.00	0	211,141
Ontario, CA	****	23.6%	****	$10.80-24.00	****	$19.68	****	$16.20-17.40	****	37,443
Orange/Anaheim, CA	19.0%	19.2%	$12.00-27.00	$16.20-24.00	$21.24	$20.16	$24.00-26.40	$21.00-21.00	196,461	94,364
San Francisco, CA	14.3%	17.5%	$14.00-42.00	$13.20-34.00	$26.26	$20.77	$21.00-29.00	$18.00-20.00	144,702	207,000
SF Peninsula, CA	****	16.3%	****	$15.00-43.80	****	$20.64	****	$33.60-33.60	****	44,386
San Jose, CA	19.6%	13.4%	$20.40-27.00	$9.00-37.20	$23.04	$20.64	****	****	0	0
Denver, CO	21.1%	22.1%	$7.00-17.00	$9.50-19.50	$12.34	$14.22	****	****	0	154,000
Hartford, CT	18.4%	24.3%	$20.00-34.00	$13.50-30.50	$27.04	$21.66	****	$29.00-29.00	0	113,171
New Haven, CT	36.7%	28.4%	$16.00-27.00	$9.50-25.00	$22.69	$18.60	****	****	0	0
Fairfield Cty, CT	30.2%	24.7%	$15.00-33.00	$8.00-35.00	$25.79	$22.57	****	****	0	0
Washington, DC	13.1%	****	$24.50-48.00	****	$37.74	****	$32.00-48.00	****	2,358,712	****
Boca Raton, FL	****	30.9%	****	$13.50-32.05	****	$21.36	****	$19.50-19.50	****	100,000
Ft. Lauderdale, FL	22.1%	26.1%	$17.00-27.58	$10.00-28.75	$23.84	$18.75	****	$21.50-21.50	0	170,200
Miami, FL	29.0%	22.3%	$20.00-35.00	$11.00-30.50	$27.50	$18.64	****	$13.00-28.00	0	611,173
Orlando, FL	15.8%	19.1%	$18.00-26.00	$12.00-21.00	$24.15	$16.88	****	****	0	0
Tampa, FL	25.4%	17.9%	$14.00-29.00	$12.00-24.50	$21.74	$17.07	****	****	0	0
West Palm Beach, FL	26.8%	32.0%	$17.50-40.50	$9.00-45.00	$26.26	$18.78	****	****	0	0
Atlanta, GA	21.4%	20.3%	$17.00-29.50	$13.00-32.00	$24.31	$23.19	****	$22.00-30.00	0	1,609,285
Chicago, IL	17.6%	22.8%	$14.00-48.46	$12.50-32.50	$30.66	$23.98	****	$22.00-32.50	290,000	1,567,000
Louisville, KY	10.9%	16.2%	$12.00-25.00	$11.25-17.00	$18.12	$15.68	****	$10.00-12.00	0	19,000
Suburban MD	****	18.6%	****	$16.50-35.00	****	$22.65	****	$19.50-22.50	****	388,501
Boston, MA	17.3%	22.4%	$15.00-53.00	$9.95-28.00	$29.06	$19.63	****	****	0	0
Detroit, MI	14.2%	20.0%	$14.50-22.00	$12.00-25.05	$16.82	$19.12	****	$17.75-23.00	0	315,611
Southern NH	****	14.5%	****	$9.00-21.00	****	$15.08	****	****	****	0
Northern, NJ	****	23.0%	****	$12.00-31.00	****	$21.77	****	$21.00-28.50	****	1,396,644
Princeton, NJ	****	15.7%	****	$14.50-26.50	****	$21.95	****	$17.00-17.00	****	60,000
Long Island, NY	****	20.0%	****	$12.00-34.00	****	$23.40	****	$14.50-24.00	****	383,970
NYC Midtown, NY	17.2%	****	$19.00-75.00	****	$40.90	****	$30.00-53.00	****	591,579	****
NYC Downtown, NY	18.8%	****	$20.00-49.50	****	$33.35	****	****	****	0	****
Westchester Cty, NY	21.9%	14.1%	$19.00-27.00	$14.00-31.50	$22.83	$21.44	****	****	0	0
Portland, OR	16.3%	14.0%	$14.00-29.60	$14.00-19.50	$19.91	$16.62	$22.00-27.50	$17.50-17.50	240,000	31,000
Philadelphia, PA	15.2%	21.5%	$16.50-32.00	$10.20-28.75	$23.44	$18.66	****	$14.00-21.25	0	344,200
Pittsburgh, PA	16.2%	20.5%	$15.00-28.50	$12.00-24.00	$20.28	$17.99	****	$15.50-20.00	0	69,000
Memphis, TN	22.8%	17.1%	$9.25-18.25	$12.50-20.00	$14.25	$15.67	****	$17.25-17.75	0	64,500
Nashville, TN	19.0%	19.7%	$14.00-25.00	$11.00-20.50	$19.82	$16.08	****	****	0	0
Austin, TX	21.9%	24.8%	$15.07-20.25	$7.00-17.00	$17.19	$10.86	****	****	0	0
Dallas, TX	29.6%	25.3%	$13.00-29.00	$7.50-30.00	$20.33	$14.30	****	****	0	0
Houston, TX	22.9%	25.7%	$12.21-32.67	$12.00-21.16	$17.64	$14.51	****	****	0	0
San Antonio, TX	32.9%	25.8%	$10.50-16.00	$9.50-15.00	$12.54	$11.33	****	****	0	0
Northern, VA	****	18.9%	****	$10.00-42.20	****	$22.86	****	$24.50-27.00	****	907,646
Bellevue, WA	13.5%	12.5%	$16.00-26.00	$14.50-31.00	$20.61	$19.50	****	****	0	0
Seattle, WA	13.8%	13.1%	$12.00-32.50	$10.00-18.25	$22.39	$16.33	****	$15.50-16.00	0	102,740

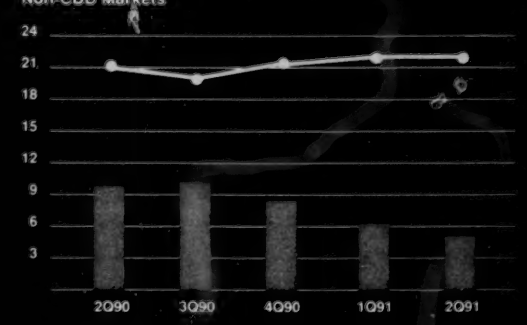
****not applicable N/A = not available

Quarterly Office Completions & Vacancy Rates
2nd Quarter 1990 - 2nd Quarter 1991

CBD Markets



Non-CBD Markets



■ Construction deliveries per quarter in millions of square feet
● Vacancy Rate %

National Office Vacancy Rates 2nd Quarter:

CBD	18.4
Non-CBD	21.5

Across the Nation: Office is a publication of Cushman & Wakefield, Inc. Statistical information has been provided by Cushman & Wakefield's market research departments nationwide. All figures represent second quarter activity and rental rates from computer listings of commercial space in each Cushman & Wakefield office.

Vacancy levels include space available both directly and through sublease, and are determined from total inventories which exclude owner-occupied buildings, government and medical facilities, and buildings under construction. Rental rates represent gross annual asking rates. Average rental rates are weighted averages. All completed office construction figures reflect buildings deemed appropriate for tenant occupancy year-to-date. National vacancy rates for CBD (Central Business District) and non-CBD are based on the markets contained in this survey.

All information included in this report pertains to the office market. For information regarding the industrial market please see Cushman & Wakefield's *Across The Nation: Industrial* report.

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